

**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day Friday Date Jan 7

Room Loews / Washington B

Association American Real Estate and Urban Economics Association

**Session Title: Housing Price Indexes**

**Presiding: Bradford Case, Board of Governors of the Federal Reserve System**

Jianping Mei, New York University -- Real Estate Market Sentiment and the Cross-section of Apartment Returns

Harris Hollans, Richard W. Martin and Henry J. Munneke, University of Georgia -- Measuring Price Behavior in New Residential Subdivisions

J.S. Butler, University of Kentucky and Amy Crews Cutts, Freddie Mac-- Revision Bias in Repeat-Sales Home Price Indices

Henry O. Pollakowski, Tracey Seslen, William C. Wheaton, MIT -- Local Area Housing Returns: A Zip Code Level Analysis

**Discussants:**

Tyler Yang, IFE Group

Liang Peng, University of Cincinnati

Christian Redfearn, University of Southern California

Steve Sheppard, Williams College

Date Jan 7 Time 8:00 a.m. Expected Attendance           

**Presiding:** Bradford Case  
Board of Governors of the Federal Reserve System  
Mail Stop 153  
Washington, DC 20551 USA  
Ph: (202) 452-2442 / bradford.case@frb.gov

Changes and corrections to the program should be sent to Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203.

**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day Friday Date Jan 7

Room Loews/ Congress A

Association American Real Estate and Urban Economics Association

**Session Title: Mortgage Origination and Contracting**

**Presiding: Timothy J Riddiough, University of Wisconsin-Madison**

Sumit Agarwal, Chunlin Liu, FleetBoston Financial, Brent W. Ambrose, University of Kentucky, and Souphala Chomsisengphet, OFHEO -- An Empirical Analysis of Home Equity Loan and Line Performance

Marsha J. Courchane, Welch Consulting, Douglas McManus and Peter M. Zorn, Freddie Mac -- An Analysis of Mortgage Closing Costs

Marsha J. Courchane, Welch Consulting and Peter M. Zorn, Freddie Mac -- Consumer Literacy and Credit Worthiness

Lynn M. Fisher, MIT and Abdullah Yavas, Pennsylvania State University -- The Value of Equitable Redemption in Commercial Mortgage Contracting

**Discussants:**

Scott Frame, Atlanta Federal Reserve Board  
Nancy Wallace, University of California – Berkeley  
Steve Malpezzi, University of Wisconsin – Madison  
Steven H. Ott, University of North Carolina - Charlotte

Date Jan 7 Time 8:00 a.m. Expected Attendance           

**Presiding:** Timothy J Riddiough  
University of Wisconsin-Madison  
Deprt. of Real Estate & Urban Land Econ.  
5251 Grainger Hall 975 University Avenue  
Madison, WI 53706 USA  
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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day \_\_\_\_\_ Friday \_\_\_\_\_ Date Jan 7 \_\_\_\_\_

Room \_\_\_\_\_ Loews / Congress B \_\_\_\_\_

Association \_\_\_\_\_ American Real Estate and Urban Economics Association \_\_\_\_\_

**Session Title:            Macroeconomy and the Residential Mortgage Market**

**Presiding:                James Berkovec, Freddie Mac**

Frank Nothaft, Andrea J. Heuson, University of Miami and Thomas F. Gosnell, Oklahoma State University -- The Impact of Macroeconomic Surprises on Mortgage Yield and Yield Spread Levels and Variances

Shane Sherlund, Wayne Passmore and Andreas Lehnert, Federal Reserve Board,-- GSEs, Mortgage Rates and Financial Market Stabilization

James R. Follain, Consultant and Paul Calem, Federal Reserve Board -- Does Bank Regulatory Capital Affect Mortgage Investments?,

Norman Miller and Michael Sklarz, University of Cincinnati -- Exploring Basel 2 Implications and Internal Risk Based Assessments for Residential Mortgage Loans

**Discussants:**

Vivien Huang, CSFB

Paul Kupiec, FDIC

Michael Marschoun, Morgan Stanley

James R. Follain, Consultant

Date Jan 7 Time 8:00 a.m. \_\_\_\_\_ Expected Attendance \_\_\_\_\_

**Presiding:** James Berkovec  
Freddie Mac  
8200 Jones Branch Drive  
McLean, VA 22102-3110 USA  
Ph: (703) 903-4356 / james\_berkovec@freddiemac.com

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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

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Day Friday Date Jan 7

Room Loews / Congress A

Association American Real Estate and Urban Economics Association

**Session Title: Neighborhood and Real Estate**

**Presiding: Daniel P McMillen, University of Illinois at Chicago**

Edward Coulson, Pennsylvania State University and Susumu Imai, Concordia University -- What Do Neighbors Value About Owners?

Ingrid Gould Ellen, Michael H. Schill, Amy Ellen Schwartz and Ioan Voicu, New York University -- Does Federally-Subsidized Housing Depress Neighborhood Property Values?

Brett M. Baden, Tufts University -- An Examination of the Effects of Improvement vs. Displacement: Evidence on Gentrification from HOPE VI

Robert B. Avery, Federal Reserve Board -- Bank Branches: Do They Matter to the Health of Local Neighborhoods?

**Discussants:**

Allen Goodman, Wayne State University  
Edgar O. Olsen, University of Virginia  
Bradford Case, Federal Reserve Board  
Robert DeYoung, Federal Reserve Bank of Chicago

Date Jan 7 Time 10:15 a.m. Expected Attendance           

**Presiding:** Daniel P McMillen  
University of Illinois at Chicago  
Economics (MC144)  
601 S. Morgan Street  
Chicago, IL 60607-7124 USA  
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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day Friday Date Jan 7

Room Loews / Congress B

Association American Real Estate and Urban Economics Association

**Session Title: REITs and Corporate Finance**

**Presiding: Dennis R Capozza, University of Michigan**

John D. Benjamin, Peter Chinloy, American University/KSB and William G. Hardin, Mississippi State University -- Can Real Property Be Branded?

Jay C Hartzell, Austin Libo Sun and Sheridan Titman, The University of Texas at Austin -- The Effect of Corporate Governance on Investment: Evidence from Real Estate Investment Trusts (REITS)

Hans Op 't Veld, Investment Property Databank -- International Comparison of Publicly Listed Property Companies: Does Tax Transparency Pay?

Erasmus Giambona, Roger Williams University and CF Sirmans, University of Connecticut -- The Debt Maturity Structure of Real Estate Investment Trusts (REITs)

**Discussants:**

Anthony B. Sanders, Ohio State University  
David Downs, Virginia Commonwealth University  
Ko Wang, California State University - Fullerton  
Tim Riddiough, University of Wisconsin

Date Jan 7 Time 10:15 a.m. Expected Attendance           

**Presiding:** Dennis R Capozza  
University of Michigan  
Finance  
701 Tappan Street  
Ann Arbor, MI 48109-1234 USA  
Ph: (734) 764-1269 / capozza@umich.edu

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Day Friday Date Jan 7

Room Loews / P2 Parlor

Association American Real Estate and Urban Economics Association

**Session Title: Housing Consumption and Investment**

**Presiding: Robert Avery, Federal Reserve System**

Sau Kim Lum and Tien Foo Sing, National University of Singapore -- Optimal Timing Premiums and Assembly Costs in Private Residential Land Redevelopment

Todd Sinai and Stephen H. Shore, University of Pennsylvania -- Income Risk, Family Co-Insurance, and Housing Consumption

Wenli Li, Federal Reserve Bank of Philadelphia and Rui Yao -- Optimal Consumption and Mortgage Choices with Housing and Labor Income Risks

Jack Goodman, Hartrey Advisors-- Multifamily Finance: Surprises from the 2001 Residential Finance Survey

**Discussants:**

Raphael Bostic, University of Southern California

Bradford Case, Federal Reserve Board

Brian Surette, Freddie Mac

TDB

Date Jan 7 Time 2:30 p.m. Expected Attendance

**Presiding:** Robert Avery  
Federal Reserve System  
Board of Governors  
Washington, DC 20551-0001 USA  
Ph: (202) 452-2906 / ravery@frb.gov

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Day Friday Date Jan 7

Room Loews / Congress A

Association American Real Estate and Urban Economics Association

**Session Title: International Real Estate I**

**Presiding: Austin J Jaffe, Pennsylvania State University**

Marcel Theebe, University of Amsterdam and Piet Eichholtz, Maastricht University -- Testing the Monocentric City Model on a Monocentric City: Amsterdam 1550 – 1850

Yuming Fu, National University of Singapore, Hongyu Liu and Siqi Zheng, Tsinghua University -- Examining the Barriers to Efficient Residential Land Allocation in Transition Housing Markets: Evidence from Chinese Cities

Simon Stevenson, University College Dublin -- New Empirical Evidence on the Speculative Behavior Present in Residential Property Markets

Christian L. Redfearn and David Dale-Johnson, University of Southern California -- Asymmetric Responses to Market Forces: Contrasting the Evolution

**Discussants:**

Austin J. Jaffe, Pennsylvania State University  
Shiawee X. Yang, Northeastern University  
Lynn M. Fisher, Massachusetts Institute of Technology  
N. Edward Coulson, Pennsylvania State University

Date Jan 7 Time 2:30 p.m. Expected Attendance

**Presiding:** Austin J Jaffe  
Pennsylvania State University  
Smeal College of Business Administration  
310A Business Administration Building  
University Park, PA 16802-3003 USA  
Ph: (814) 865-1938 / [ajj@psu.edu](mailto:ajj@psu.edu)

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ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005

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Day Friday Date Jan 7

Room Loews / Congress B

Association American Real Estate and Urban Economics Association

**Session Title: Subprime Mortgage Lending**

**Presiding: Frank E Nothaft, Freddie Mac**

Anthony Pennington-Cross, Office of Federal Housing Enterprise Oversight and Michelle A. Danis, Security and Exchange Commission -- The Delinquency of Subprime Mortgages

AKM R. Hossain, John P. Harding, and Stephen L. Ross, University of Connecticut -- Allocation of Borrowers across Depository and Non-Depository Institutions: Effect of Proximity on Access to Banking Services

Dennis R. Capozza, University of Michigan and Thomas A. Thomson, Texas at San Antonio -- The Transition of Defaulted Subprime Loans

Christopher A Richardson, Department of Justice -- The Wealth Effects of Mortgage Market Structure in the U.S.

**Discussants:**

Amy Crews Cutts, Freddie Mac  
Paul Calem, Load Performance  
Carlos Slawson, Louisiana State University  
Michael Fratantoni, Fannie Mae

Date Jan 7 Time 2:30 p.m. Expected Attendance       

**Presiding:** Frank E Nothaft  
Freddie Mac  
8200 Jones Branch Drive  
McLean, VA 22102-3110 USA  
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ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005



**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day                     Saturday                     Date   Jan 8                    

Room                     Loews / Washington B                    

Association                     American Real Estate and Urban Economics Association                    

**Session Title:           Urban Land Markets**

**Presiding:               Brent C Smith, Virginia Commonwealth University**

Allen Charles Goodman, Wayne State University -- The Other Side of Eight Mile: Suburban Housing Supply

John M. Clapp, University of Connecticut -- Getting Value for Your Urban Land

Paul M. Anglin, University of Windsor and Umut Oguzoglu, University of Guelph -- Taking the Temperature of a Market: Is it Hot or Cold?

Thomas Davidoff, University of California-Berkeley -- Land Prices, Structure Prices and the Stock Market

**Discussants:**

Tsur Somerville, University of British Columbia

Stanley Longhofer, Wichita State University

Robert Greenbaum, Ohio State University

Wayne Archer, University of Florida

Date   Jan 8                     Time                     8:00 a.m.                     Expected Attendance                     

**Presiding:** Brent C Smith  
Virginia Commonwealth University  
School of Business  
PO Box 844000  
Richmond, VA 23284 USA  
Ph: (804) 828-7161 / [bcsmith@vcu.edu](mailto:bcsmith@vcu.edu)

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ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005



**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day                                 Saturday                                 Date           Jan 8                                

Room                                 Loews / Congress B                                

Association                   American Real Estate and Urban Economics Association                                

**Session Title:               International Real Estate II**

**Presiding:                   Crocker H Liu, New York University**

Elaine M. Worzala, Robert Johnson, University of San Diego, Luc Soenen, California Polytechnic University and Colin Lizieri, University of Reading – Hedging Private International Real Estate

Joseph T.L. Ooi, National University of Singapore, C.F. Sirmans, University of Connecticut and Geoffrey K. Turnbull, Georgia State University -- Price Formation under Small Numbers Competition: Evidence from Land Auctions in Singapore

Bo Soderberg, Ake Gunnelin, Royal Institute of Technology, Pat Hendershott, University of Aberdeen and Peter Englund, Stockholm School of Economics -- Adjustment in Commercial Property Markets

Ashok Bardhan, Robert Edelstein and Desmond Tsang, University of California, Berkeley -- Globalization and Real Estate Returns

**Discussants:**

Alan Ziobrowski, Georgia State University

Daniel Quan, Cornell University

Piet M. A. Eichholtz, University of Maastricht

Jarl Kallberg, New York University

Date   Jan 8                   Time                   8:00 a.m.                                 Expected Attendance                                 

**Presiding:** Crocker H Liu  
New York University  
Henry Kaufman Management Center  
Stern School of Business 44 West 4th Street, Suite 9-190  
New York, NY 10012-1126 USA  
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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**





**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day                                 Saturday                                 Date           Jan 8          

Room                                 Loews / Congress B                                

Association                   American Real Estate and Urban Economics Association                  

**Session Title:**           **Valuation of Real Estate Backed Assets (AREUEA/AFA Joint Session)**

**Presiding:**               **Matthew Spiegel, Yale School of Management**

Jefferson Duarte, University of Washington -- Mortgage-Backed Securities Refinancing and the Arbitrages in the Swaption Market.

Robert Novy-Marx, University of Chicago -- The Maintenance and Refurbishment of Real Assets.

Nancy Wallace, University of California – Berkeley -- The Relative Valuation of Senior and Subordinated Tranches in Commercial Mortgage Backed Securities: Can the Parts Be More Valuable than the Whole?"

**Discussants:**

Chris Mayer, Columbia University  
William Strange, University of Toronto  
William Goetzmann, Yale University

Date           Jan 8           Time                   10:15 a.m.                   Expected Attendance                                 

**Presiding:** Matthew Spiegel  
                  Yale University  
                  P.O. Box 208200  
                  New Haven, CT 06520-8200  
                  Ph: (203) 432-6017 / matthew.Spiegel@yale.edu

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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day                     Saturday                     Date   Jan 8  

Room                     Loews / Tubman                    

Association                     American Real Estate and Urban Economics Association                    

**Session Title:           Housing Choice and Duration Models**

**Presiding:               Yongheng Deng, University of Southern California**

Ken H. Johnson and John K. Francis, Auburn University Montgomery -- A Theoretical Examination of Residential Property Duration

Danny Ben-Shahar, The Interdisciplinary Center -- Behavioral Tenure Choice

Mark Andrew, University of Reading and Donald Haurin, Ohio State University -- Explaining The Route To Owner Occupation: A Transatlantic Comparison

Paul Flatau Murdoch, Pat Hendershott, University of Aberdeen, Richard Watson Murdoch and Gavin Wood Murdoch -- Household Dissolution and Housing Tenure Outcomes: Is There a Hysteresis Effect?

**Discussants:**

Danny Ben-Shahar, The Interdisciplinary Center  
Bing Han, Ohio State University  
Gary Painter, University of Southern California  
Stuart Gabriel, University of Southern California

Date   Jan 8   Time                     2:30 p.m.m                     Expected Attendance                     

**Presiding:** Yongheng Deng  
University of Southern California  
School of Policy, Planning and Development  
650 Childs Way, RGL 328  
Los Angeles, CA 90089-0626 USA  
Ph: (213) 821-1030 / ydeng@usc.edu

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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**





**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day                                 Saturday                                 Date           Jan 8                                

Room                                 Loews / Congress B                                

Association                   American Real Estate and Urban Economics Association                                

**Session Title:                  REIT Investment**

**Presiding:                      David H Downs, Virginia Commonwealth Univeristy**

Jinliang Jack Li, Robert M. Mooradian and Shiawee X. Yang, Northeastern University -- The Cross Sectional Analysis of REIT Returns Using Conditioning Variables

Fred Wu and Abdullah Yavas, Pennsylvania State University -- Do UPREITs Suffer Tax-Timing Conflict of Interest?

J. Sa-Aadu, University of Iowa and James D. Shilling, University of Wisconsin --Return Premium to REIT Leverage

Jarl Kallberg, Crocker H. Liu, New York University and Paolo Pasquariello, Michigan --The Real Estate Market in the Aftermath of September 11

**Discussants:**

Ed Nelling, Drexel University

Lynne Sagalyn, University of Pennsylvania

Mike Cooper, Purdue University

Richard Buttimer, University of North Carolina – Charlotte

Date           Jan 8                                 Time                   2:30 p.m.                                 Expected Attendance                                 

**Presiding:** David H Downs  
Virginia Commonwealth Univeristy  
School of Business  
PO Box 844000 1015 Floyd Avenue  
Richmond, VA 23284-4000 USA  
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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, PA January 7-9, 2005**

Day \_\_\_\_\_ Sunday \_\_\_\_\_ Date \_\_\_\_\_ Jan 9 \_\_\_\_\_

Room \_\_\_\_\_ Loews / Congress C \_\_\_\_\_

Association \_\_\_\_\_ American Real Estate and Urban Economics Association \_\_\_\_\_

**Session Title:            Neighborhoods and Cities (AREUEA/AEA Joint Session)**

**Presiding: Francois Ortalo-Magne, University of Wisconsin–Madison**

Yannis Ioannides and Jeffrey Zabel, Tufts University -- Neighborhoods and Incomes

Joe Gyourko and Todd Siani, University of Pennsylvania, Christopher Mayer, Columbia University -- Superstar Cities

Francois Ortalo-Magne, University of Wisconsin–Madison, and Sven Rady, University of Munich -- Moves Within and Across Cities

**Discussants:**

Steven Durlauf, University of Wisconsin–Madison

William Strange, University of Toronto

Holger Sieg, Carnegie Mellon University

Date \_\_\_\_\_ Jan 9 \_\_\_\_\_ Time \_\_\_\_\_ 8:00 a.m. \_\_\_\_\_ Expected Attendance \_\_\_\_\_ 140 \_\_\_\_\_

**Presiding:** Francois Ortalo-Magne  
University of Wisconsin-Madison  
975 University Avenue  
Madison, WI 53706-1323  
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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**









**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day                     Sunday                     Date   Jan 9                    

Room                                     Loews / Congress A                                    

Association                     American Real Estate and Urban Economics Association                    

**Session Title:**           **Cities and Development**

**Presiding:**               **Bengte Evenson, Illinois State University**

William Sander, DePaul University -- On the Demand for City Living

John Quigley, University of California at Berkeley and Min Hwang, National University of Singapore -- Economic Fundamentals in Local Housing Markets: Evidence from U.S. Metropolitan Regions

David Downs and Rowana Flitan, Virginia Commonwealth University -- Urbanism, Externalities and Format: A Model for Exporting Retail Centers in a Global Marketplace

Feng Liu, George Washington University -- "Interrupted Development": The Effects of Blighted Neighborhoods and Topographic Barriers on Cities

**Discussants:**

Sherrilyn Billger, Illinois State  
Ed Coulson, Pennsylvania State University  
Mary Riddel, UNLV  
Tom Davidoff, University of California - Berkeley

Date   Jan 9                     Time                     1:00 p.m.                     Expected Attendance                     

**Presiding:** Bengte Evenson  
Illinois State University  
Department of Economics  
Campus Box 4200  
Normal, IL 61790-4200 USA  
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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**



**ALLIED SOCIAL SCIENCE ASSOCIATIONS, Philadelphia, January 7-9, 2005**

Day                     Sunday                     Date           Jan 9                    

Room                                     Convention Center / 204 – B                                    

Association                     American Real Estate and Urban Economics Association                    

**Session Title:**           **Poster Session: Housing Markets**

**Presiding:**               **Marion Steele, University of Guelph**

George Galster, Wayne State University, Nancy Gardner, George Washington University, Dave Marcotte and Marv Mandell, University of Maryland-Baltimore County -- The Impact of Family Homeownership on Children's Educational

John E. Anderson, University of Nebraska -- Local Government Tax Bases as Common Property Resources

Gary Dean Painter, Raphael Bostic and Stuart Gabriel, University of Southern California -- Housing Wealth, Financial Wealth, and Consumption: New Evidence from Micro Data

Yongping Liang and Stephen Malpezzi, University of Wisconsin- Madison -- Housing Price Dynamics: Can We Find the Turning Points?

Ralph Bradburd, Stephen C. Sheppard and Eric Engler, Williams College -- Hedonic Analysis of Non-Walrasian Housing Markets

Sameer Chandan, University of Pennsylvania -- School Budgets and House Prices

**Discussants:**

No discussants will be used for the poster session

Date           Jan 9                     Time           1:00 p.m.                     Expected Attendance                     

**Presiding:** Marion Steele  
University of Guelph  
Department of Economics  
Stone Rd  
Guelph, ON N1G 2W1 Canada  
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